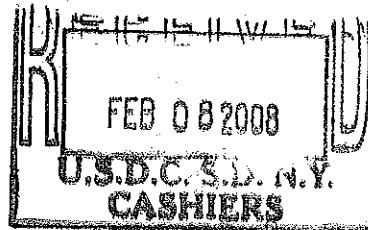


42-08/PJG/PLS
 FREEHILL HOGAN & MAHAR, LLP
 Attorneys for Plaintiff
 80 Pine Street
 New York, NY 10005
 (212) 425-1900
 (212) 425-1901 fax
 Peter J. Gutowski (PG 2200)
 Pamela L. Schultz (PS 8675)



UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----x
 EMPROS LINES SHIPPING CO. SP. S.A.,

Plaintiff,

-against-

TRICOAL (PTY) LTD.,

Defendant.

-----x
 JUDGE SAND
 08 CV 1319
 08 CV

VERIFIED COMPLAINT

Plaintiff, EMPROS LINES SHIPPING CO. SP. S.A. ("EMPROS"), for its Verified Complaint against Defendant TRICOAL (PTY) LTD. ("TRICOAL"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract of charter party. This case also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333 and the Court's federal question jurisdiction pursuant to 28 U.S.C. §1331. Federal jurisdiction also exists because the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times material hereto, Plaintiff EMPROS was and still is a foreign business entity duly organized and existing under the laws of Monrovia, Liberia with a branch office with an address at Empros Lines Building, 2, Parnassou Street & Kifissias Avenue, Amaroussion 151 24, Greece.

3. At all times relevant hereto, Defendant TRICOAL was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at P.O. Box 1706, Glenvista 2058, Johannesburg, South Africa.

4. On or about December 4, 2007, Plaintiff EMPROS, in the capacity as disponent owner of the M/V SIDER UNITY, entered into a maritime contract of charter party with Defendant TRICOAL, as charterer, for the carriage of cargo of petcoke from Texas to Lagos or Apapa at the charterer's option. A copy of the charter party and charter party recap is annexed as **Exhibit A.**

5. Pursuant to the terms of the charter party, the vessel was duly presented at the agreed load port and tendered a Notice of Readiness to TRICOAL confirming the readiness to load.

6. TRICOAL declined to accept the vessel, and did not tender a cargo, alleging that certain purported class issues precluded it from accepting the vessel.

7. The vessel was, however, at times material hereto within class and thus the tender for performance under the charter was proper and TRICOAL's refusal to load the vessel constituted a repudiation of the charter.

8. EMPROS subsequently accepted TRICOAL's repudiation of the contract, and immediately set about to mitigate damages by chartering the vessel for another voyage to another party.

9. Plaintiff EMPROS was successful in finding substitute employment for the vessel and entered into a charter party with another charterer, but at a lower freight rate than the charter party with TRICOAL.

10. The repudiation, as aforesaid, caused EMPROS damages which, as nearly as can be computed, total \$921,880 representing the difference between the sum that would have been earned in the way of profit had the original contract been performed and the net result of the mitigation voyage. A copy of the estimated voyage calculations for the TRICOAL voyage and the mitigation voyage are attached as **Exhibit B**.

11. There also remains due and owing demurrage under the terms of the charter party in the amount of \$135,586.17, representing the time waiting at the load port prior to the repudiation. A copy of the invoice reflecting the demurrage calculation is attached as **Exhibit C**.

12. Despite due demand TRICOAL has refused and/or otherwise failed to pay the amounts due and outstanding.

13. The charter party provides for the application of English law and all disputes between the parties are to be resolved by the arbitration in London, and EMPROS specifically reserves its right to proceed in arbitration.

14. This action is brought to obtain jurisdiction over TRICOAL and to obtain security in favor of Plaintiff EMPROS in respect to its claims against TRICOAL and in aid of London proceedings.

15. This action is further brought to obtain security for any additional sums to cover Plaintiff's anticipated attorney fees and costs in the London arbitration and interest, all of which are recoverable as part of Plaintiff's claim under English law.

16. Under English law, including but not limited to Section 63 of the English Arbitration Act of 1996, costs including attorney fees, arbitrators' fees, disbursements and interest are recoverable as an element of Plaintiff's claim.

17. Plaintiff estimates, as nearly as can be computed, that the legal expenses and arbitral costs of prosecuting the claim in London will be \$350,000 and interest on its damages are estimated to be \$200,331.14 (calculated at the rate of 7% for a period of two and one half years, the estimated time for completion of the proceedings in London).

Request for Rule B Relief

18. Upon information and belief, and after investigation, Defendant cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to ASSETS at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein.

19. The total amount to be attached pursuant to the calculations set forth above is \$1,607,797.31.

WHEREFORE, Plaintiff EMPROS LINES SHIPPING CO. SP. S.A. prays:

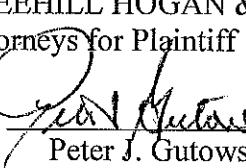
a. That process in due form of law according to the practice of this Court may issue against Defendant citing it to appear and answer the foregoing;

- b. That if Defendant cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant up to and including **\$1,607,797.31** be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or being transferred from or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in its name or as may be held, received or transferred for its benefit, at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein;
- c. That this Court retain jurisdiction over the matter for any further or supplemental proceedings as may be necessary, including but not limited to the recognition and enforcement of any judgment entered against the Defendant in the London proceedings; and
- d. For such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
February 8, 2008

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff

By:

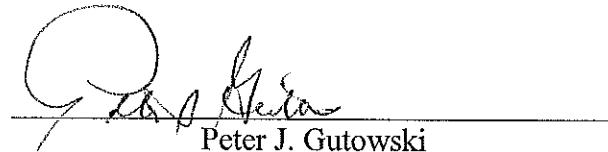

Peter J. Gutowski (PG 2200)
Pamela L. Schultz (PS 8675)
80 Pine Street
New York, NY 10005
(212) 425-1900

ATTORNEY VERIFICATION

State of New York)
) ss.:
County of New York)

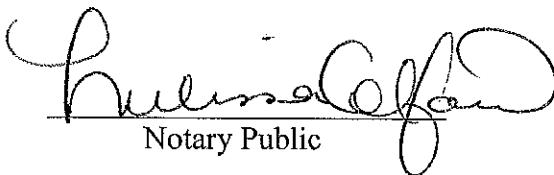
PETER J. GUTOWSKI, being duly sworn, deposes and says as follows:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.
2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client and/or by solicitors representing our client.
3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



Peter J. Gutowski

Sworn to before me this
8th day of February 2008.



MELISSA COLFORD
Notary Public

MELISSA COLFORD
Commissioner of Deeds
City of New York-No. 5-1692
Certificate Filed in New York
Commission Expires 4/1/08

!TELIX 7.14c ** Message printout ** Printed: 21/12/07 11:05:45 by:gk. Very 6

!C=IOM 782D9-00 0412 1654 ~REPLY-TO HELLASCH P
!-----

TELIX MSG: 782D9-00 04/12/07 16:54

S gkg

!~REPLY-TO:Hellaschart Ltd <hellasch@otenet.gr>
!SUBJECT:RE: LgINT Message (REF:07AFE4000)
!Original msg:C*IM 781CC-00 0412 1514 HELLASCH. (gk. 04/12/07 16:49:38).
EMPROS LINES SHIPPING CO. S.P. S.A. - GREECE
Tel: +30 (210) 8125500-4 - Fax: +30 (210) 8125580 - Telex: 214706
E-mail: chartering@emproslines.com - Web Site: www.EmprosLines.com

spiro/giorgos

gd day

Tks recap which found in order except to read 'jaco merchant c/p dated 23feb 2007' instead of 'chrtrs previously'

so vsl fixed clean

pls pass corrected recap on your 1st convenience

Rgrds.

>----- Original Message -----

>From:HellaschartLtd<hellasch@otenet.gr>
>To :chartering@emproslines.com;
>Sent: Tue, 04 Dec 2007 15:06:06 +0200
>Subject: LgINT Message (REF:07AFE4000)

TELIX MSG: AFE40-00 04/12/07 15:06

FROM: HELLASCHART LTD -TEL: +30210 6207587 -FAX: +30210 6209379

Giorgos/Spiros

Please get Owns to confirm the following recap.

Vessel: M/V SIDER UNITY as described below

Account: Triccoal (Pty) Ltd, Johannesburg.

Commodity: abt 15,000mt 10% less, 5% more opt green delayed petcoke (not calcined) sf abt 44/46 cuft pmt

Load: 1gsh aa Houston

Discharge: 1gsh aa Lagos- Tinca Island or Apapa Chopt.

nor www by cable/radio/tlx/fax, time start to count 6am / 2pm at bents
dport declared latest on sailing lport

Laycan: 20/27 December 2007 00h01 - 24h00 1/1

Freight: USD 126 pmt. FIOST (Spout trimmed only).

Charters Agents Bonds.

Agents Load Port: Biehl & Company Inc

5200 Hollister
Houston, TX 77040
Tel: 713-690-7200 (24 hours)
Tel: 713-895-3128 (Direct)
Fax: 713-895-3090

Mr Ivan Razo

EXHIBIT

tabbed

A

Tei: 713-895-3135
 Telex: 149183 / E-mail: biehliou@biehco.com
 Agents Discharge Port: Samcham
 samcham@hyperia.com

Toyin Omisore
 <mailto:samcham@hyperia.com>

+23 41 587 4002 (office)
 +23 48 02313 8133 (mobile)

Free d/a at dischport

Loadrate: 24 hours pwwd sinc super holidays as per bimco calendar excluded
 (Owne confirm superholidays include 25, 26 December & 01 January).

Discharge rate: 1500mt pwwd of 24 cons hrs satshaxu

Demurrage: USD 27,000 pdpr / hdbends

Time from 17h00 the day before a holiday until 08h00 the day after a holiday
 not to count.

Commission: 3.75 pct ttl here + 1.25 pct to Hellaschart ltd.

Owns to confirm vessel's gear capable of discharging into hopper; height of
 which is 22' above the quayside, height of hoppers is 6.5m while water level
 at high tide is 1.3m and 1.57m at low tide.

Taxes/dues on cgo/frt chrttrs acc bnds

Appendix B: Please find attached MSDS sheet for applicable coke. As it is
 chrttrs understanding an Appendix B certificate is not needed, however, it is
 the sole responsibility of the owners to satisfy themselves in all respects
 to safely and efficiently carry the cargo.

U.S. Customs 24 Hours Rule Clause For Voyage Charter Parties

(a) If loading cargo destined for the US or passing through US ports in
 transit, the Charterers shall:

(i) Provide all the necessary information, upon request of the Owners, to
 the Owners and / or their agents to enable them to submit a timely and
 accurate cargo declaration directly to the US customs; or
 (ii) If permitted by US Customs Regulations (19 CFR 4.7) or any subsequent
 amendments thereto, submit a cargo declaration directly to the US Customs
 and provide the Owners with a copy thereof.

In all circumstances, the cargo declaration must be submitted to the US
 Customs latest 24 hours in advance of loading.

(b) The Charterers assume liability for and shall indemnify, defend and hold
 harmless the Owners against any loss and/or damage whatsoever (including
 consequential loss and/or damage) and any expenses, fines, penalties and all
 other claims of whatsoever nature, including but not limited to legal costs,
 arising from Charterers' failure to comply with provisions of sub-clause
 (a).

(c) If the Vessel is detained, attached, seized or arrested as a result of
 the Charterers' failure to comply with the provisions of sub-clause (a), the
 Charterers shall provide a bond or other security to ensure the prompt
 release of the Vessel. All time used or lost until the Vessel is free to
 leave any port of call shall count as daytime or, if the Vessel is already
 on demurrage, time on demurrage.

U.S. Tax Reform 1986 Clause

Any U.S. Gross Transportation Tax as enacted by the United States Public Law
 99-514, (also referred to as The U.S. Tax Reform Act of 1986), including
 later changes or amendments, levied on income attributable to transportation
 under this Charter Party which begins or ends in the United States, and
 which income under the laws of the United States is treated as U.S. source
 transportation gross income, shall be reimbursed by the Charterers.

U.S. Customs Advance Notification/AMS Clause for Voyage Charter Parties.

(a) If the Vessel loads or carries cargo destined for the US or passing through US ports in transit, the Owners shall comply with the current US Customs regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:

- Have in place a SCAC (Standard Carrier Alpha Code);
- Have in place an ICB (International Carrier Bond); and
- Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs.

(b) The Charterers shall provide all necessary information to the Owners and/or their agents to enable the Owners to submit a timely and accurate cargo declaration.

The Charterers shall assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of this sub-clause. Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, all time used or lost shall count as laytime or, if the Vessel is already on demurrage, time on demurrage.

(c) The Owners shall assume liability for and shall indemnify, defend and hold harmless the Charterers against any loss and/or damage whatsoever (including consequential loss and/or damage) and any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Owners' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, all time used or lost shall not count as laytime or, if the Vessel is already on demurrage, time on demurrage.

(d) The assumption of the role of carrier by the Owners pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.

Otherwise as per Chtrs previously fixed gencon 94 CP with the following amendments:

Clause 5 from line 70 to read: Charterers shall provide free of charge cranemen / winchmen to operate the Vessel's cargo handling gear. Cranemen / winchmen shall be under the Charterers' risk and responsibility and as stevedores to be deemed as their servants but shall always work under the supervision of the Master.

Clause 6(b) to be deleted

Clause 24 to read: NOTICE OF READINESS. Vessel is giving load readiness 20 December 2007 weather permitting all going well. At both loading and discharge port Owners to give 10/5/4/3/2/1 days notice of vessel's arrival. Notice of readiness to be given to Brokers and Agents. Notice of Readiness can be tendered whether in port or not, whether in berth or not, whether in free pratique or not, whether customs cleared or not. Notice of Readiness to be tendered basis ~~www~~ even by cable/vhf/tlx within normal working hours 0800/1700, Monday to Sunday, superholidays excluded.

clause 26 delete 'sufficient'

after 'lights' add 'as on board'

Clause 34 to read: Demurrage to be settled / paid within 10 banking days

after presentation of laytime calculation / nor / sof / time sheet all duly signed by agents, fax copies to be accepted.

Clause 36 to be deleted.

Vessel Description:

M/V SIDER. UNITY

17409 MTS DWT ON 8,80M SSM
MARSHALL ISLS FLAG/BLT 95/CLASS NKK

SID/BC

GR/BL 698954, 12/684760 cbft

4 B/H, 3X25MT CRANES

ITF FITTED/AHL FITTED

LOA 143,34 m / BEAM 22 m

GRT/NRT 10421/5324

PNI SKULD

ADA+HOG

DISPONENT OWNERS: Empros Lines Shipping Co. SP.S.A. Liberia, branch in Greece

Brgds

>----- Original Message End -----

{
| --- MESSAGE INFORMATION: {size: 9113 bytes} {2} {M}
| --- END
| --- System notice 04/12/07 16:54:02
| From: Empros Lines - Chartering <chartering@emproslines.com>
| To...: hellasch@otenet.gr;
| Sent:Tue, 04 Dec 2007 16:54:02 +0200
| Subj:RE:LgINT Message (REF:07A9E4000) (REF:07782D900)
| Smtp:250 2.6.0 <DIASzscE8NpghNPPzQT00000ac5@dias.empros.local> Queued mail
| **ATTENTION**: Status 'S' means submitted to Internet (with above SMTP id)
|

<p>1. Shipbroker JADICA SHIPPING & TRADING (PTY) LTD PO BOX 1097 NEW GERMANY 3620 SOUTH AFRICA</p>		<p>RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME COUNCIL UNIFORM GENERAL CHARTER (AS REVISED 1922, 1976 and 1994) (To be used for trades for which no specially approved form is in force) CODE NAME: "GENCON"</p>
		 Part I
<p>2. Place and Date 23 FEBRUARY 2007</p>		
<p>3. Owners/Place of business (Cl. 1) JARRIT SHIPPING CORP. MARSHALL ISLANDS</p>		<p>4. Charterers/Place of business (Cl. 1) TRICOAL SOUTH AFRICA</p>
<p>5. Vessel's name (Cl. 1) JACO MERCHANT</p>		<p>6. GT/NT (Cl. 1) 8.183 / 4.408</p>
<p>7. DWT all told on summer load line in metric tons (abt) (Cl. 1) 10.700MT</p>		<p>8. Present position (Cl. 1) TRADING</p>
<p>9. Expected ready to load (abt) (Cl. 1) 16 MARCH 2007</p>		
<p>10. Loading port or place (Cl. 1) 1 GOOD SAFE BERTH, PORT ALWAYS AFLOAT, TECO BULK TERMINAL, DAVANT</p>		<p>11. Discharging port or place (Cl. 1) 1 GOOD SAFE BERTH, PORT ALWAYS AFLOAT, TICAN OR APAPA, LAGOS</p>
<p>12. Cargo (also state quantity and margin in Owners' option, if agreed; If full and complete cargo not agreed state "part cargo") (Cl. 1) ABT 10,000MT COAL 5% MORE OR LESS IN OWNERS OPTION. GREEN DELAYED PETCOKE (NOT CALCINED) STOWAGE FACTOR 44/46 CUBIT FEET PER METRIC TON</p>		
<p>13. Freight rate (also state whether freight prepaid or payable on delivery) (Cl. 4) USD 68.00 PER METRIC TON FIOT (FREE D/A IN LAGOS) Freight deemed earned non returnable ship and or cargo lost or not lost</p>		<p>14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) SEE CLAUSE 32</p>
<p>15. State if vessel's cargo handling gear shall not be used (Cl. 5)</p>		<p>16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b). If total laytime for load. and disch., fill in c) only) (Cl. 6) (a) Laytime for loading SHINC (b) Laytime for discharging SATSHEXUU (c) Total laytime for loading and discharging</p>
<p>17. Shippers/Place of business (Cl. 6) TRICOAL (PTY) LTD (C/O JADICA, DURBAN)</p>		
<p>18. Agents (loading) (Cl. 6) REVELLE</p>		
<p>19. Agents (discharging) (Cl. 6) SAMCHAM</p>		
<p>20. Demurrage rate and manner payable (loading and discharging) (Cl. 7) USD 9750 PER DAY PRO RATA (HALF DESPATCH WORKING TIME SAVED BOTH ENDS)</p>		<p>21. Cancelling date (Cl. 9) 21 MARCH 2007</p>
		<p>22. General Average to be adjusted at (Cl. 12) LONDON</p>
<p>23. Freight Tax (state if for the Owners' account (Cl. 13 (c))</p>		<p>24. Brokerage commission and to whom payable (Cl. 15) 3.75% TO JADICA SHIPPING & TRADING, SOUTH AFRICA + 1.25% TO HOWE ROBINSON SHIPBROKERS, LONDON</p>
<p>25. Law and Arbitration (state 19 (a), 19 (b) or 19 (c) of Cl. 19; if 19 (c) agreed also state Place of Arbitration) (if not filled in 19 (a) shall apply) (Cl. 19) SEE CLAUSE 29</p>		<p>26. Additional clauses covering special provisions, if agreed CLAUSES 20 TO 36 DEEMED TO BE INCLUDED HEREIN</p>
<p>(a) State maximum amount for small claims/shortened arbitration (Cl. 9)</p>		

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It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter Party which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owners)	Signature (Charterers)
--------------------	------------------------

PART II
"Gencon" Charter (As Revised 1922, 1976 and 1994)

1. It is agreed between the party mentioned in Box 3 as the Owners of the Vessel named in Box 5, of the GT/NT indicated in Box 6 and carrying about the number of metric tons of deadweight capacity all told on summer loadline stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter Party about the date indicated in Box 9, and the party mentioned as the Charterers in Box 4 that:

The said Vessel shall, as soon as her prior commitments have been completed, proceed to the loading port(s) or place(s) stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of deck cargo agreed same to be at the Charterers' risk and responsibility) as stated in Box 12, which the Charterers bind themselves to ship, and being so loaded the Vessel shall proceed to the discharging port(s) or place(s) stated in Box 11 as ordered on signing Bills of Lading, or so near thereto as she may safely get and lie always afloat, and there deliver the cargo.

2. **Owners' Responsibility Clause**

The Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by personal want of due diligence on the part of the Owners or their Manager to make the Vessel in all respects seaworthy and to see that she is properly manned, equipped and supplied, or by the personal act or default of the Owners or their Manager.

And the Owners are not responsible for loss, damage or delay arising from any other cause whatsoever, even from the neglect or default of the Master or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this Clause, be responsible, or from unseaworthiness of the Vessel on loading or commencement of the voyage or at any time whatsoever.

3. **Deviation Clause**

The Vessel has liberty to call at any port or ports in any order, for any purpose, to sail without pilots, to tow and/or assist Vessels in all situations, and also to deviate for the purpose of saving life and/or property.

4. **Payment of Freight**

(a) The freight at the rate stated in Box 13 shall be paid in cash calculated on the taken quantity of cargo.
 (b) Prepaid. If according to Box 13 freight is to be paid on shipment, it shall be deemed earned and non-returnable, Vessel and/or cargo lost or not lost. Neither the Owners nor their agents shall be required to sign or endorse bills of lading showing freight prepaid unless the freight due to the Owners has actually been paid.
 (c) On delivery. If according to Box 13 freight, or part thereof, is payable at destination it shall not be deemed earned until the cargo is thus delivered. Notwithstanding the provisions under (a), if freight or part thereof is payable on delivery of the cargo the Charterers shall have the option of paying the freight on delivered weight/quantity provided such option is declared before breaking bulk, and the weight/quantity can be ascertained by official weighing machine, joint draft survey or tally.
 Cash for Vessel's ordinary disbursements at the port of loading to be advanced by the Charterers, if required, at highest current rate of exchange, subject to two (2) per cent to cover insurance and other expenses.

5. **Loading/Discharging**

(a) **Costs/Risks**

The cargo shall be brought into the holds, loaded, stowed and/or trimmed, tailed, lashed and/or secured and taken from the holds and discharged by the Charterers, free of any risk, liability and expense whatsoever to the Owners. The Charterers shall provide and lay all dunnage material as required for the proper stowage and protection of the cargo on board, the Owners allowing the use of all dunnage available on board. The Charterers shall be responsible for and pay the cost of removing their dunnage after discharge of the cargo under this Charter Party and time to count until dunnage has been removed.

(b) **Cargo Handling Gear**

Unless the Vessel is gearless or unless it has been agreed between the parties that the Vessel's gear shall not be used and stated as such in Box 15, the Owners shall throughout the duration of loading/discharging give free use of the Vessel's cargo handling gear and of sufficient motive power to operate all such cargo handling gear. All such equipment to be in good working order. Unless caused by negligence of the stevedores, time lost by breakdown of the Vessel's cargo handling gear or motive power - pro rata the total number of cranes/winchers required at that time for the loading/discharging of cargo under this Charter Party - shall not count as laytime or time on demurrage. On request the Owners shall provide free of charge cranemen/winchmen from the crew to operate the Vessel's cargo handling gear, unless local regulations prohibit this, in which latter event shore labourers shall be for the account of the Charterers. Cranemen/winchmen shall be under the Charterers' risk and responsibility and as stevedores to be deemed as their servants but shall always work under the supervision of the Master.

(c) **Stevedore Damage**

1	The Charterers shall be responsible for damage (beyond ordinary wear and tear) to any part of the Vessel caused by Stevedores. Such damage shall be notified as soon as reasonably possible by the Master to the Charterers or their agents and to their Stevedores, failing which the Charterers shall not be held responsible. The Master shall endeavour to obtain the Stevedores' written acknowledgement of liability.	77
2		78
3		79
4		80
5		81
6		82
7	The Charterers are obliged to repair any stevedore damage prior to completion of the voyage, but must repair stevedore damage affecting the Vessel's seaworthiness or class before the Vessel sails from the port where such damage was caused or found. All additional expenses incurred shall be for the account of the Charterers and any time lost shall be for the account of and shall be paid to the Owners by the Charterers at the demurrage rate.	83
8		84
9		85
10		86
11		87
12		88
13		
14	6. Laytime	89
15	(a) Separate laytime for loading and discharging	90
16	The cargo shall be loaded within the number of running days/hours as indicated in <u>Box 16</u> , weather permitting, Sundays and holidays excepted, unless used, in which event time used shall count.	91
17		92
18	The cargo shall be discharged within the number of running days/hours as indicated in <u>Box 16</u> , weather permitting, Sundays and holidays excepted, unless used, in which event time used shall count.	93
19		94
20		95
21		96
22	(b) Total laytime for loading and discharging	97
23	The cargo shall be loaded and discharged within the number of total running days/hours as indicated in <u>Box 16</u> , weather permitting, Sundays and holidays excepted, unless used, in which event time used shall count.	98
24		99
25	(c) Commencement of laytime (loading and discharging)	100
26	Laytime for loading and discharging shall commence at 0314.00 hours, if notice of readiness is given up to and including 12.00 hours, and at 0608.00 hours next working day if notice given during office hours after 12.00 hours. Notice of	101
27	readiness at loading port to be given to the Shippers named in <u>Box 17</u> or if not named, to the Charterers or their agents named in <u>Box 18</u> . Notice of readiness at the discharging port to be given to the Receivers or, if not known, to the Charterers or their agents named in <u>Box 19</u> .	102
28	If the loading/discharging berth is not available on the Vessel's arrival at or off the port of loading/discharging, the Vessel shall be entitled to give notice of	103
29	readiness within ordinary office hours on arrival there, whether in free pratique or not, whether customs cleared or not. Laytime or time on demurrage shall	104
30	then count as if she were in berth and in all respects ready for loading/	105
31	discharging provided that the Master warrants that she is in fact ready in all respects. Time used in moving from the place of waiting to the loading/	106
32	discharging berth shall not count as laytime.	107
33	If, after inspection, the Vessel is found not to be ready in all respects to load/	108
34	discharge time lost after the discovery thereof until the Vessel is again ready to	109
35	load/discharge shall not count as laytime.	110
36	Time used before commencement of laytime shall count.	111
37		112
38		113
39		114
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44		119
45	7. Demurrage	120
46	Demurrage at the loading and discharging port is payable by the Charterers at the rate stated in <u>Box 20</u> in the manner stated in <u>Box 20</u> per day or pro rata for any part of a day. Demurrage shall fall due day by day and shall be payable upon receipt of the Owners' invoice.	121
47		122
48	In the event the demurrage is not paid in accordance with the above, the	123
49	Owners shall give the Charterers 96 running hours written notice to rectify the	124
50	failure. If the demurrage is not paid at the expiration of this time limit and if the	125
51	vessel is in or at the loading port, the Owners are entitled at any time to	126
52	terminate the Charter Party and claim damages for any losses caused thereby.	127
53		128
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55		130
56		131
57	8. Lien Clause	132
58	The Owners shall have a lien on the cargo and on all sub-freights payable in	133
59	respect of the cargo, for freight, deadfreight, demurrage, claims for damages	134
60	and for all other amounts due under this Charter Party including costs of	135
61	recovering same.	136
62	9. Cancelling Clause	137
63	(a) Should the Vessel not be ready to load (whether in berth or not) on the	138
64	cancelling date indicated in <u>Box 21</u> , the Charterers shall have the option of	139
65	cancelling this Charter Party.	140
66	(b) Should the Owners anticipate that, despite the exercise of due diligence,	141
67	the Vessel will not be ready to load by the cancelling date, they shall notify the	142
68	Charterers thereof without delay stating the expected date of the Vessel's	143
69	readiness to load and asking whether the Charterers will exercise their option	144
70	of cancelling the Charter Party, or agree to a new cancelling date.	145
71	Such option must be declared by the Charterers within 48 running hours after	146
72	the receipt of the Owners' notice. If the Charterers do not exercise their option	147
73	of cancelling, then this Charter Party shall be deemed to be amended such that	148
74	the seventh day after the new readiness date stated in the Owners' notification	149
75	to the Charterers shall be the new cancelling date.	150
76	The provisions of sub-clause (b) of this Clause shall operate only once, and in	151

PART II
"Gencon" Charter (As Revised 1922, 1976 and 1994)

case of the Vessel's further delay, the Charterers shall have the option of cancelling the Charter Party as per sub-clause (a) of this Clause.

10. Bills of Lading

Bills of Lading shall be presented and signed by the Master as per the "Congenbill" Bill of Lading form, Edition 1994, without prejudice to this Charter Party, or by the Owners' agents provided written authority has been given by Owners to the agents, a copy of which is to be furnished to the Charterers. The Charterers shall indemnify the Owners against all consequences or liabilities that may arise from the signing of bills of lading as presented to the extent that the terms or contents of such bills of lading impose or result in the imposition of more onerous liabilities upon the Owners than those assumed by the Owners under this Charter Party.

11. Both-to-Blame Collision Clause

If the Vessel comes into collision with another vessel as a result of the negligence of the other vessel and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Owners in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Owners against all loss or liability to the other or non-carrying vessel or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid for, payable by the other or non-carrying vessel or her owners to the owners of said cargo and set-off, recouped or recovered by the other or non-carrying vessel or her owners as part of their claim against the carrying Vessel or the Owners. The foregoing provisions shall also apply where the owners, operators or those in charge of any vessel or vessels or objects other than, or in addition to, the colliding vessels or objects are at fault in respect of a collision or contact.

12. General Average and New Jason Clause

General Average shall be adjusted in London unless otherwise agreed in Box 22 according to York-Antwerp Rules 1994 and any subsequent modification thereof. Proprietors of cargo to pay the cargo's share in the general expenses even if same have been necessitated through neglect or default of the Owners' servants (see Clause 2).

If General Average is to be adjusted in accordance with the law and practice of the United States of America, the following Clause shall apply: "In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Owners are not responsible, by statute, contract or otherwise, the cargo shippers, consignees or the owners of the cargo shall contribute with the Owners in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo. If a salvaging vessel is owned or operated by the Owners, salvage shall be paid for as fully as if the said salvaging vessel or vessels belonged to strangers. Such deposit as the Owners, or their agents, may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the goods to the Owners before delivery".

13. Taxes and Dues Clause

(a) *On Vessel* - The Owners shall pay all dues, charges and taxes customarily levied on the Vessel, howsoever the amount thereof may be assessed.
 (b) *On cargo* - The Charterers shall pay all dues, charges, duties and taxes customarily levied on the cargo, howsoever the amount thereof may be assessed.
 (c) *On freight* - Unless otherwise agreed in Box 23, taxes levied on the freight shall be for the Charterers' account.

14. Agency

In every case the Owners shall appoint their own Agent both at the port of loading and the port of discharge.

15. Brokerage

A brokerage commission at the rate stated in Box 24 on the freight, dead-freight and demurrage earned is due to the party mentioned in Box 24.
 In case of non-execution 1/3 of the brokerage on the estimated amount of freight to be paid by the party responsible for such non-execution to the Brokers as indemnity for the latter's expenses and work. In case of more voyages the amount of indemnity to be agreed.

16. General Strike Clause

(a) If there is a strike or lock-out affecting or preventing the actual loading of the cargo, or any part of it, when the Vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, the Master or the Owners may ask the Charterers to declare, that they agree to reckon the laydays as if there were no strike or lock-out. Unless the Charterers have given such declaration in writing (by telegram, if necessary) within 24 hours, the Owners shall have the option of cancelling this Charter

152	Party. If part cargo has already been loaded, the Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo on the way for their own account.	225
153		226
154		227
155	(b) If there is a strike or lock-out affecting or preventing the actual discharging of the cargo on or after the Vessel's arrival at or off port of discharge and same has not been settled within 48 hours, the Charterers shall have the option of keeping the Vessel waiting until such strike or lock-out is at an end against paying half demurrage after expiration of the time provided for discharging until the strike or lock-out terminates and thereafter full demurrage shall be payable until the completion of discharging, or of ordering the Vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charter Party and of the Bill of Lading shall apply and the Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance to the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	228
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174	17. War Risks ("Voywar 1993")	247
175	(1) For the purpose of this Clause, the words:	248
176	(a) The "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and	249
177	(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all Vessels or imposed selectively against Vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.	250
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	(4) If at any stage of the voyage after the loading of the cargo commences, it	298
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PART II
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appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

(5) The Vessel shall have liberty:-

- (a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;
- (b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;
- (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
- (d) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;
- (e) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;
- (f) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

(6) If in compliance with any of the provisions of sub-clauses (2) to (5) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfilment of the Contract of Carriage.

18. General Ice Clause

Port of loading

- (a) In the event of the leading port being inaccessible by reason of ice when the Vessel is ready to proceed from her last port or at any time during the voyage or on the Vessel's arrival or in case frost sets in after the Vessel's arrival, the Master for fear of being frozen in is at liberty to leave without cargo, and this Charter Party shall be null and void.
- (b) If during leading the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with option of completing cargo for the Owners' benefit for any port or ports including port of discharge. Any part cargo thus loaded under this Charter Party to be forwarded to destination at the Vessel's expense but against payment of freight, provided that no extra expenses be thereby caused to the Charterers, freight being paid on quantity delivered (in proportion if lumpsum), all other conditions as per this Charter

303	Party-	360
304	(c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Master or the Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere for their own account as under section (b) or to declare the Charter Party null and void unless the Charterers agree to load full cargo at the open port.	361
305		362
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309	<i>Port of discharge</i>	366
310	(a) Should ice prevent the Vessel from reaching port of discharge the Charterers shall have the option of keeping the Vessel waiting until the re-opening of navigation and paying demurrage or of ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the impossibility of reaching port of destination.	367
311		368
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317	(b) If during discharging the Master for fear of the Vessel being frozen in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge.	374
318	(c) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	375
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327	19. Law and Arbitration	382
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329	* (a) This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Acts 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force. Unless the parties agree upon a sole arbitrator, one arbitrator shall be appointed by each party and the arbitrators so appointed shall appoint a third arbitrator, the decision of the three-man tribunal thus constituted or any two of them, shall be final. On the receipt by one party of the nomination in writing of the other party's arbitrator, that party shall appoint their arbitrator within fourteen days, failing which the decision of the single arbitrator appointed shall be final.	383
330	For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25** the arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime Arbitrators Association.	384
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345	* (b) This Charter Party shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereof, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.	398
346	For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25** the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.	399
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359	* (c) Any dispute arising out of this Charter Party shall be referred to arbitration at the place indicated in Box 25, subject to the procedures applicable there. The laws of the place indicated in Box 25 shall govern this Charter Party.	412
	(d) If Box 25 in Part I is not filled in, sub-clause (a) of this Clause shall apply.	413
	* (a), (b) and (c) are alternatives; indicate alternative agreed in Box 25.	414
	** Where no figure is supplied in Box 25 in Part I, this provision only shall be void but the other provisions of this Clause shall have full force and remain in effect.	415
		416
		417

WORKING COPY



**RIDER CLAUSES TO
= MV "JACO MERCHANT" =
CHARTER PARTY DATED 23 FEBRUARY 2007**

CLAUSE 20**MV "JACO MERCHANT"**

Geared dry cargo open hatch singledecker
Built 1984 - NIS flag – Registered: Sarpsborg
10.700 Mts dwt on 8.28 m SSW,
About 10.300 mts cargo capacity
LOA 135,06 m / Beam 20,70 m,
Max height above keel 42,7 m,
GT 8.183 / NT 4.408,

Class GL 100 A5 E3 G, Imo no: 8324713
Type of engine: MAN 8 L 40/45, 6.600 BHP,
Speed / Consumption:

About 13,00 knots on about 19 mt IFO 380 (ISO 8217 1st rev. CD 1994 RMG 35)
Per 24 hours. In calm weather up to beaufort 3.

Idle in port: about 1,5 mts MGO

All cranes working: about 2,5 mts MGO

At sea no MGO, hence shaft generator

Bunker capacities: 732 mts IFO / 186 mts MGO / 143 mts FW
4.930 mts ballast water

Hatch dimension: Length Beam

No. 1 A: 12,90 x 10,24

No. 1 B: 12,60 x 10,24

No. 2 : 37,80 x 16,00

No. 3 : 25,20 x 16,00

Hold dimension: Length Beam Height

No. 1 A: 12,90m x 5,0 front – 10,24 aft x 9,26 m

No. 1 B: 12,60m x 10,24m x 11,50 m

No. 2 : 37,80m x 16,00m x 11,50 m

No. 3 : 25,20m x 16,00m front – 9,00 aft x 11,50 m

Grain Bale

Cargo hold 1A	42.176	41.293
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Cargo hold 1B	53.982	52.795
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Cargo hold 2	249.173	246.235
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Cargo hold 3	162.748	161.144
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Total	508.079	501.467
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Hatches

No. 1 hatch cover is closed by means of hydraulically operated McGregor type end folding.

No. 2 hatch is closed with steel pontoons, which are piggy-bagged, respectively rolled fore and aft by a hydraulically operated Jack-up and pulling steel chain system.

No. 3 hatch cover is closed by means of hydraulically operated McGregor type end folding.

The vessel has three cargo holds with No. 1 (No. 1A and No. 1B) being separated by thwart ship bulkhead. There is access through the bulkhead but it can be closed by timber panels, which allows different cargo in each part of the hold. The tank top of the forward compartment (1A) is raised by approximately 2 meter above the tank top of (1B).

Holds are boxed and double skinned.

Geared:

Equipped with 3 hydraulic deck cranes, which located on the portside in one line at:

Crane 1.

Located in middle of hatch no. 1: SWL 25 mt with crane radius up to 26 m.

Crane 2.

Located in middle of hatch no. 2: SWL 35 mt with crane radius up to 18 m.

: SWL 25 mt with crane radius up to 26 m.

Crane 3.



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Located in middle of hatch no. 3 : SWL 35 mt with crane radius up to 18 m.
: SWL 25 mt with crane radius up to 26 m.

4 hydraulic operated automatic mooring winches.

CO2 fitted

Shaftgenerator

Timber intake about 14.000 m3

Ice class 1A Fin/Swe

All modern nautical and navigation equipment.

ALL DETAILS ABOUT AND GIVEN IN GOOD FAITH AS PER BUILDERS PLAN BUT WITHOUT
GUARANTEE.

CLAUSE 21

All taxes and / or dues calculated on cargo and / or freight not to be for owners account both ends. All taxes and / or dues on vessel / flag / crew / freight to be for Owners account both ends. Any extra insurance on cargo on account of vessel's age, to be for charterers account.

CLAUSE 22

LOADING / DISCHARGING

Load: 24hrs per weather working day Sundays and holidays included

Discharge: 1500 tons per weather working day 24 hours, Saturdays, Sundays and holidays excluded, Saturday 12h00 to Monday 08h00 not to count unless used. If used, actual time used to count. At discharging port time from 17:00 Friday or 17:00 the day before a holiday, until 08:00 Monday or the day after a holiday, not to count as laytime unless used.

CLAUSE 23

Owners' agents at load port: Revelle

Charterers' agents at discharge port: Samcham
Tozin Omisore samcham@hyperia.com
+23 41 587 4002 (office)
+23 48 02313 8133 (mobile)

CLAUSE 24

NOTICE OF READINESS

Vessel is giving load readiness 16 March 2007 weather permitting all going well. At both loading and discharge port Owners to give first Notice of Readiness and then 10/5/4/3/2/1 days notice of vessel's arrival. Notice of Readiness to be given to Brokers and Agents. Notice of Readiness can be tendered whether in port or not, whether in berth or not, whether in free pratique or not, whether customs cleared or not. Notice of Readiness to be tendered bss www even by cable/vhf/tlx within normal working hours 0800 / 1700, Monday to Friday.

CLAUSE 25

Master or agent to sign Congen Bills of Lading

CLAUSE 26

Master to supply and give free use of sufficient lights to enable night work in all holds if required.

CLAUSE 27

Master to supervise all stowage of the cargo.

Loading with shore cranes and expenses for loading for charterers account. Discharging with vessel's gears. Discharge to be carried out with vessel's gear.



**RIDER CLAUSES TO
= MV "JACO MERCHANT" =
CHARTER PARTY DATED 23 FEBRUARY 2007**

CLAUSE 28

Charterers / Shippers to assist as much as possible the vessel/master/crew to trim cargo while loading with the conveyor belt loader in order to allow vessel to load the max possible and reduce broken stowage. Owners confirm vessel's gear is capable of discharging into hopper height of which is 22' above the quayside.

CLAUSE 29

Any dispute arising out if this contract shall, unless the parties agree forthwith on a single Arbitrator, be referred to the final Arbitration in London of two Arbitrators who shall be commercial men carrying on business in London in the shipping trade and who shall be members of the L.M.A.A. One to be appointed by each of the parties with power to such Arbitrators to appoint an Umpire whose decision shall be final and binding upon both parties. English Law shall govern interpretation / execution of this contract. L.M.A.A. small claims procedure shall apply to disputes less than USD 25,000.

CLAUSE 30

In order for any claims arising from this Charter Party or Bill of Lading relating to this Charter Party to be considered by the Charterers, they must be submitted in writing together with full supporting documents within 12 months of completion of discharge of the vessel.

CLAUSE 31

Vessel to be fully P & I covered, including for cargo claims, which cover is to be maintained during the currency of this Charter Party.

CLAUSE 32

Freight to be paid 100% within 5 banking days after signing/releasing Bills of Lading. Bills to be marked 'freight payable as per charter party'.

CLAUSE 33

Cleans Bills of Lading provided no remarks on the cargo by the master.

CLAUSE 34

Demurrage to be settled / paid within 10 banking days after presentation of laytime calculation / nor / sof / time sheet all duly signed by shippers / receivers / agents, fax copies to be accepted.

CLAUSE 35

All negotiations and fixture to be strictly private and confidential.

CLAUSE 36

Amended Bimco U.S. security clause for voyage chartering.

If the vessel calls in the United States, including any U.S. territory, the following provisions shall apply with respect to any applicable security regulations or measures:

Reporting- the vessel or its agents shall report and send all notices as required to obtain entry and exit clearances from the relevant U.S. authorities. Any delay caused by the failure to so report shall be for the owners account, unless such failure to report is caused by or attributable to the charterers or their representatives or agents including but not limited to the shipper and / or receiver of the cargo.

Clearances- unless caused by the owners negligence or causes attributable to the vessel, any delay suffered or time lost in obtaining the entry and exit clearances from the relevant U.S. authorities shall count as laytime or time on demurrage.

Expenses- any expenses or additional fees relating specifically to the cargo, even if levied against the vessel, that arise out of security measures imposed at the loading and / or discharging port and / or any other port to which the Charterers order the vessel, shall be for the Charterers account.



**RIDER CLAUSES TO
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CHARTER PARTY DATED 23 FEBRUARY 2007**

Notice of Readiness- notwithstanding anything to the contrary contained in this Charter Party, the vessel shall be entitled to tender notice of readiness whether cleared for entry or not by any relevant U.S. authority.

CLAUSE 37

Owners Bank Details:
TBA

Signed:

Owners

Charterers

multiport Voyage Estimation

vessel w/c *Alphonse*

EXHIBIT

Multiport Voyage Estimation

Multiport Voyage Estimation

MULTIPOINT voyage estimation 16/01/2008 12:56

Multiport Voyage Estimation

EMPROS LINES SHIPPING COMPANY Sp. S.A.

(INCORPORATED IN MONROVIA)
BRANCH IN GREECE

EMPROS LINES BUILDING

2, Parnassou St. & Kifissias Ave.,
15124 Amaroussion

Telephone: +30 (1) 8125500
Fax: +30 (1) 8125580
Telex: 214706-9
e-mail: empros@emproslines.com



ORIGINAL

Your Ref:

Our Ref:

09th of January, 2008

MESSRS,
"TRICOAL (Pty) Ltd",
Johannesburg

DEMURRAGE INVOICE

M/V SIDER UNITY– ACCT/ TRICOAL – CP DD 04.12.07
Port Arthur / Lagos – Cargo : Petcoke

<i>Demurrage L/P (Port Arthur)</i>	Usd 140,868.75
<i>Less</i>	
3.75% commission ex-demurrage	Usd 5,282.58

Demurrage due to Owners **Usd 135,586.17**

PAYABLE TO :

Correspondent Bank: WACHOVIA BANK NA, NEW YORK
Account: THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED
Account Number: 2000193009149 (CHIPS 155424)
Swift: PNBPUS3NNYC

Beneficiary Bank Details: For further credit to
Bank Name: ROYAL BANK OF SCOTLAND INTERNATIONAL
Address: 71 Bath Street, St Helier, Jersey
SORT CODE: 16-10-28 BIC CODE: RBOSJESX
Account Name: EMPROS LINES SHIPPING COMPANY SP. S.A.
Account Number: GB89RBOS16102850384719
Ref : m/v Sider Unity - Acc/ Tricoal - e/p dd 04.12.07 – DEMURRAGE INVOICE

Regards,

.../...

EXHIBIT

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